GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1386
ANSWERED ON:08.03.2002
FILING OF WEALTH TAX RETURN .
SHEESH RAM SINGH RAVI

Will the Minister of FINANCE be pleased to state:

(a) whether declarants under Voluntary Disclosure Income Scheme (VDIS), 1997 are liable to file their wealth tax returns after 1997;

(b) if so, the number of declarants filed returns and the status of remaining declarants;

(c) the punitive action the Government propose to take against the persons who have not filed their wealth tax returns;

(d) whether there is large scale evasion of wealth tax in cases of VDIS declarants; and

(e) if so, the steps taken by the Government in this regard?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN).

(a): Yes Sir. The declarants under Voluntary Disclosure of Income Scheme (VDIS), 1997 are liable to file their Wealth Tax Returns after 1997, if the assets declared were chargeable to Wealth Tax and the net wealth exceeded the exemption limit of Rs. 15 lakhs.

(b): As particulars contained in a declaration were to be treated as confidential, no verification has been made to find out persons who have not filed Wealth Tax Returns in respect of assets declared in VDIS, 1997.

(c), (d) & (e): As and when information comes to the notice of the Assessing Officers, suitable action as per provisions of the Wealth Tax Act is taken.